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## SECOND PAN-AMERICAN FINANCIAL CONFERENCE

WASHINGTON, D. C., JANUARY 19-24

By GEORGE PERRY MORRIS

To the credit of former Secretary of the Treasury McAdoo, of the original Wilson Cabinet, is due the inception and carrying out of the first Pan-American Financial Congress, held in Washington in 1915. It proved to be so rewarding as a mode of educating the financiers and leading traders and industrial captains of the nations there assembled that very naturally plans were made for later assemblies and the creation of a permanent body.

The war being over, travel being somewhat more certain and less costly, and the pressure of economic and financial events weightier and more perplexing than ever, it has been natural for the second conference to be called; and Washington has never seen a larger or more distinguished body of financial experts assembled within its borders than came to the gathering recently held. At least eight of the republics of Central and South America sent their ministers of finance, and one sent its Minister of Foreign Affairs. In addition, each nation, including the United States, had in its delegation eminent bankers and promoters of large enterprises of an industrial, agricultural, and transportation sort. They were sixty in number from the nations of the South.

The host of the occasion was the Treasury Department, with Secretary Glass as spokesman. The general secretary of the conference was Prof. Leo S. Rowe, now of the State Department's Latin department, but formerly Assistant Secretary of the Treasury in charge of Latin American affairs, who in this capacity had made all the plans for assembling the conference and devising its program. Constant attendants on the sessions of the conference were the diplomatic representatives of the Latin republics stationed in Washington.

With much care and admirable foresight, representative citizens of the United States specially qualified to serve had been selected by the management to serve on the group committee of each Latin nation represented, and thus provide for intelligent discussion in committee of all questions specially concerning that country. Thus, Governor Harding, of the Federal Reserve Board, and Mr. Frank A. Vanderlip were among those assigned to Argentina. These are typical of the grade of men who sat in with their Latin neighbors and planned for agreement.

### TOPICS DISCUSSED

Now as to the subjects discussed, indicating as they do the breadth of view of the planners of the gathering, and their aims as statesmen functioning after a shattering war. Five main themes were debated and formally acted upon ere the conference closed. They were:

- (1) The effect of the war on the commerce and industry, manufacturing and mining, agricultural and public utilities of the republics of the American Continent.
- (2) How can capital and credit facilities best be provided?
- (3) National credit and the factors affecting it.
- (4) The effect of the war on transportation facilities; requirements of the present and immediate future.
- (5) Measures to facilitate commercial intercourse among the American republics.

Care had been given to indicate the subdivisions of these topics, and to make most detailed analysis of the problems involved. This was done to aid the delegates to definite thinking on specific details, and thus to concentrate debate and formal action on the most important matters coming naturally before such a body.

### PRESIDENT WILSON'S LETTER

At the first formal session of the Conference, on the 19th, the delegates received the following communication from President Wilson. He said:

"Gentlemen of the Americas, I regret more deeply than I can well express that the condition of my health deprives me of the pleasure and privilege of meeting with you and personally expressing the gratification which every officer of this government feels because of your presence at the National Capital, and particularly because of the friendly and significant mission which brings you to us. I rejoice with you that in these troubled times of world reconstruction the republics of the American Continent should seek no selfish purpose, but should be guided by a desire to serve one another and to serve the world to the utmost of their capacity. The great privileges that have been showered upon us, both by reason of our geographical position and because of the high political and social ideals that have determined the national development of every country of the American Continent, carry with them obligations, the fulfillment of which must be regarded as a real privilege by every true American.

"It is no small achievement that the Americans are today able to say to the world: 'Here is an important section of the globe which has today eliminated the idea of conquest from its national thought and from its international policy.' The spirit of mutual helpfulness which animates this Conference supplements and strengthens this important achievement of international policy. I rejoice with you that we are privileged to assemble with the sole purpose of ascertaining how we can serve one another, for in so doing we best serve the world.

"WOODROW WILSON."

Secretary of State Lansing, Secretary of the Treasury Glass, and Mr. John Barrett, Secretary of the Pan-American Union, also made formal communications to the Conference ere it settled down to work. As an indication of the sort of co-operative service which the Conference's group committees made possible, the report rendered on the 20th by the Argentina Group may be cited, Mr. Frank A. Vanderlip, formerly president of the National City Bank of New York City, being the chairman. This group urged that it be made possible by the United States for banks in Latin America to establish branches in the United States, so as to facilitate increase of trade. Laws in certain of the States of the Union now make such action impossible.

The papers read at the formal sessions of the Conference were many and varying in their permanent value. To the Latin Americans special interest centered in the statement of Chairman Payne, of the United States Shipping Board, as to the number of vessels to be assigned to the Southern republics and the dates of their entering the service. If the Latins are not very enthusiastic about the promises made by Mr. Payne, it may be due to a reaction from the excessive pledges of his predecessor, Mr. Hurley. To an onlooker, however, it does seem as if out of the enormous tonnage now under the direct control of the United States more could be assigned to the Southern trade than is now so allocated.

The paper of Hon. John Bassett Moore, vice-president of the Central Executive Council of the International High Commission, gave in detail the history of the operation of this organization, which is correlated with the Pan-Amer-

ican Conference and originated at its first conference. It functions between the sessions in considering and reporting upon the larger problems of the two Americas. The United States' section of this body got legislative sanction for its existence and its functioning in February, 1915, and in April its members proceeded to Buenos Aires, there to sit with the commission at its first meeting, seventy members being in attendance.

The plans then and there laid have been exceptionally fruitful in bringing to pass betterments in trade, transportation, and protection of trade-marks. Much has been done by suasion and by the pressure of expert opinion of public officials and leaders in business. The work of the commission has been carried on at a miraculously low cost because so much of the service has been voluntary. It is the opinion of Professor Moore that the American republics control the future of the world on its material side through the potential wealth of the two hemispheres, the development of which has only just begun.

One of the most important of the papers read at the Conference was by Hon. Huston Thompson, of the Federal Trade Commission, who dealt with "Unfair Competition in International Trade and Commerce." In it he argued for a national trade-mark by Congress, which, when used on exported goods, would be an assurance that they were exactly the articles purporting to be sold. Basing his plea on the wholesome effect which the Trade Commission had had in reducing unfair business in the United States, he urged the Latin republics to erect a similar probing tribunal. With such a group of national bodies in existence, what more natural than the ultimate demand for an International Trade Commission?

## INTERNATIONAL NOTES

**The Women's International League for Peace and Freedom** succeeds to the place formerly filled by the International Committee of Women for Permanent Peace. It is a federal organization, made up of national sections, of which there are now such in Argentina, Australia, Austria, Bulgaria, Canada, Denmark, Finland, France, Germany, Great Britain, Hungary, India, Ireland, Italy, the Netherlands, New Zealand, Norway, Poland, Sweden, Switzerland, and the United States. Miss Jane Addams, of Chicago, is chairman of the executive committee. This month the League begins the publication of an organ to be called *Pax et Libertas*, to be issued monthly, with special supplements quarterly, and to be edited and published in Geneva.

**British authority in Egypt**, as defined by General (now Viscount) Allenby when, in December, he was assigned the difficult and unpleasant task of undoing the marplot work of civilian predecessors, was thus conceived. We quote from his proclamation:

"The policy of Great Britain in Egypt is to preserve autonomy in that country under British protection, and to develop the system of self-government under an Egyptian ruler.

"The object of Great Britain is to defend Egypt against all external danger and the interference of any foreign power; and at the same time to establish a constitutional system in which—under British guidance as far as may be necessary—the Sultan, his ministers, and the elected repre-

sentatives of the people may, in their several spheres and in an increasing degree, co-operate in the management of Egyptian affairs.

"His Majesty's Government has decided to send to Egypt a mission which has as its task to work out the details of a constitution to carry out this object; and in consultation with the Sultan, his ministers and representative Egyptians, to undertake the preliminary work which is required before the future form of government can be settled.

"It is not the function of the mission to impose a constitution on Egypt. Its duty is to explore the ground; to discuss, in consultation with the authorities on the spot, the reforms that are necessary, and to propose, it is hoped, in complete agreement with the Sultan and his ministers, a scheme of government which can consequently be put into force."

This position, it will be noted, however liberal in temper it may be, assumes a full British right to dispose of the matter, sets aside any claim of Turkey to any measure of sovereignty, and makes whatever may come in the way of meeting "nationalistic" demands a matter of "grace." This the Egyptian prime minister denied, and, denying, resigned. The Lord Milner Commission, attempting to get at the facts, has been met with refusal of the Egyptians to testify, and the revolution in behalf of "self-determination" has grown, taking on, as it proceeds, not only aggressive and "physical force features," but also becoming intertwined with an anti-Christian crusade which is sweeping through North Africa. The point of view of a majority of the Egyptians is reflected in the following quotation from the leading Arabic journal of the country. It says:

"The Egyptians, without exception, declare to the residency that they cannot accept legislature from it, and will not approve any system that comes from its side. They consider the 'protectorate' as false, for it comes from one party without the demand of the other party, and because, according to the confession of England, it was proclaimed under special circumstances which required the step. If England was required to proclaim it, as it pretends, the act should be removed as a result of the disappearance of its causes. Not one of the Egyptian nation dares to suggest that the commission should be negotiated with for the confederation of a legislative or constitutional system for the country. This attitude on our part does not mean mere stubbornness, but means that we understand that we are free, and that accordingly we should draw up the legislative or constitutional system that suits us best. The interference of England with our affairs is, therefore, an unjustifiable intervention."

Not without significance is the fact that the Egyptian "nationalists" have had a delegation in Washington; that their cause has found a sponsor in Senator Owen, of Oklahoma; that their arguments have been heard by representatives of the legislative arm of government, if not by the executive; and that hence to Irish claims against Great Britain are now added those of Egypt, as matters of debate in the United States.

**Japanese Christians** next October will be the host of 1,000 foreign delegates to the World's Sunday School Convention. The burden as well as the privilege of this feat will rest on the 160,000 members of the National Sunday School Association; but it has co-operating with